

19 Feb 2010

STRIKE ENERGY LTD

What happened?

Strike has announced a gas discovery at its Gardner Duncan 1 well located onshore Gulf Coast, Texas. The Company has a 30% working interest in this well, which was targeting a potential recoverable resource of 30 billion cubic feet of gas from the Wilcox formation.

The well will now be completed and production tested into sales, which will take up to 6 weeks.

What does it mean?

Strike has now drilled 3 discoveries from 5 exploration wells at its Eaglewood Joint Venture in the USA, which is an exceptional "strike" rate by any standards.

The Company currently has 9 billion cubic feet of gas equivalent in 1P reserves and this discovery is likely to at least double these reserves. We estimate that this could add >10cps in value on a discounted cashflow basis, depending on condensate content (initial flow rates are typically 5-10 million cubic feet of gas per day with 500-1,000 barrels of condensate/natural gas liquids per day).

Some risk remains until the production test has been completed; however, based on historical results from this reservoir (the Company has drilled over ten wells into the Wilcox) and wireline logging, we view the risk as being relatively low.

Hartleys Initial View

Strike's exploration record in the USA is nothing short of outstanding and cannot be understated. These wells are high impact and add significant value to the Company. This is especially important due to the strong pipeline of growth assets that the Company has, including:

- The likely acquisition of Blade Petroleum, which has a development oil asset (with proven reserves) in the Philippines that could deliver cashflow from late 2010 / early 2011.
- Large coal seam gas potential from the Southern Cooper Basin, where drilling is due to commence shortly (weather permitting).
- "Hybrid" coal gasification asset in South Australia based on a 478mt JORC compliant resource.
- Baniyas shallow oil prospect, located offshore Western Australia.
- Up to 8 more exploration wells in the USA, including the next well, which is targeting 100 billion cubic feet of gas (30cps potential for STX).

Strike was already well placed to fund these projects, with several options available; however, the likely early cashflows from the new discovery mean that possible dilution via the issue of equity has now reduced substantially.

Our price target has increased from 42cps to 50cps based on the likely success of this discovery and we will look to fully value this once production rates have been established.

We rate Strike Energy as a BUY.

Share Price: \$0.290
6mth Price Target: \$0.50

Brief Business Description:

Production assets in the US. CSG appraisal in Australia. Shallow oil development Philippines.

Hartleys Brief Investment Conclusion

Valuation underpinned by US assets. One of several projects could be transformational.

Chairman & CEO:

Jeffrey Schneider (Chairman)
 Simon Ashton (Managing Director)

Top Shareholders:

Plato Prospecting Pty Ltd (6.9%)
 Calm Holdings Pty Ltd (6.1%)
 National Nominees Limited (5.7%)

Company Address:

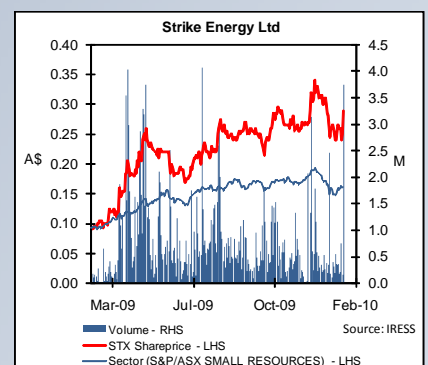
Level 9, 40 The Esplanade
 Perth, WA, 6000

Valuation: \$0.72
Issued Capital: 328.6m
 - fully diluted 334.3m
Market Cap: \$95.3m
 - fully diluted \$97.0m
Debt (30 Jun '09): -\$5.8m
Cash Equiv (30 Jun '09): \$17.0m

| | FY09a | FY10e | FY11e |
|-------------------|---------|---------|---------|
| Prodn (mmboe) | 0.612 | 0.420 | 0.300 |
| Op Cash Flw | \$22.8m | \$15.5m | \$10.2m |
| Free Cash Flw | \$7.0m | \$5.5m | \$0.2m |
| NPAT* (A\$m) | \$10.2m | \$2.4m | \$2.4m |
| EPS (\$, bas)* | 3.0x | 0.7x | 0.7x |
| P/E (basic)* | 9.6x | 40.5x | 41.0x |
| EV / EBITDA | 5.9x | 13.1x | 15.5x |
| DPS (\$) | - | - | - |
| Franking | 100% | 100% | 100% |
| Dividend Yield | 0.0% | 0.0% | 0.0% |
| N.D. / equity | 17% | 17% | 15% |
| Chg in Cash | 4.8 | 5.9 | 1.2 |
| - per share | | | |
| Net Cash End | \$13.9m | \$22.7m | \$31.5m |
| 2P Reserve (bcfe) | | 19.30 | |
| EV / 2P Reserve | | \$4.41 | |

*normalised

Source: Hartleys Research



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to Strike Energy Limited. See disclosure on back page for details.

SUMMARY MODEL

| Strike Energy Limited | | Share Price | | | | February 2010 | |
|--|------------------|----------------------------------|----------|----------|---------|--------------------------|--|
| STX | | \$0.29 | | | | BUY | |
| Key Market Information | | | | | | | |
| Share Price | | \$0.29 | | | | | |
| Market Capitalisation | | \$95m | | | | | |
| 52 Week High-Low | | \$0.35-\$0.31 | | | | | |
| Issued Capital | | 328.6m | | | | | |
| Issued Capital (fully diluted inc. ITM options) | | 334.3m | | | | | |
| Options | | 12.0m@A\$0.26 | | | | | |
| Hedging | | | | | | | |
| Yearly Turnover/Volume | | \$41.9m/185.8m shares | | | | | |
| Liquidity Measure (Yearly Turnover/Issued Capital) | | 57% | | | | | |
| Valuation | | | | | | | |
| Discounted Cashflow @ 10% Real | | \$0.72 | | | | | |
| 6 Month Price Target | | \$0.50 | | | | | |
| Financial Performance | | | | | | | |
| | Unit | FY2009A | FY2010F | FY2011F | FY2012F | | |
| Net Revenue | A\$m | 41.2 | 18.9 | 16.5 | 11.8 | | |
| Total Costs/Writeoffs | A\$m | (26.9) | (12.4) | (11.0) | (5.4) | | |
| EBITDA | A\$m | 14.3 | 6.5 | 5.5 | 6.4 | | |
| Depreciation/Amort | A\$m | (4.0) | (2.9) | (2.2) | (1.3) | | |
| EBIT | A\$m | 10.3 | 3.6 | 3.3 | 5.1 | | |
| Net Interest | A\$m | (0.1) | 0.1 | 0.4 | 0.3 | | |
| Pre-Tax Profit | A\$m | 10.2 | 3.7 | 3.7 | 5.4 | | |
| Tax Expense | A\$m | - | (1.4) | (1.4) | (2.0) | | |
| NPAT | A\$m | 10.2 | 2.4 | 2.4 | 3.4 | | |
| Abnormal Items | A\$m | - | - | - | - | | |
| Reported Profit | A\$m | 10.2 | 2.4 | 2.4 | 3.4 | | |
| Financial Position | | | | | | | |
| | Unit | FY2009A | FY2010F | FY2011F | FY2012F | | |
| Cash | A\$m | 13.3 | 19.1 | 20.3 | 17.1 | | |
| Other Current Assets | A\$m | 17.8 | 7.2 | 6.5 | 6.0 | | |
| Total Current Assets | A\$m | 31.1 | 26.3 | 26.9 | 23.1 | | |
| Property, Plant & Equip. | A\$m | 22.4 | 20.7 | 19.7 | 19.2 | | |
| Exploration | A\$m | 13.9 | 22.7 | 31.5 | 40.7 | | |
| Investments/other | A\$m | 1.0 | 1.0 | 1.0 | 1.0 | | |
| Tot Non-Curr. Assets | A\$m | 37.3 | 44.4 | 52.2 | 60.9 | | |
| Total Assets | A\$m | 68.4 | 70.7 | 79.1 | 84.1 | | |
| Short Term Borrowings | A\$m | 3.0 | 3.0 | 3.0 | 3.0 | | |
| Other | A\$m | 18.0 | 20.8 | 25.7 | 25.7 | | |
| Total Curr. Liabilities | A\$m | 21.0 | 23.8 | 28.7 | 28.7 | | |
| Long Term Borrowings | A\$m | 4.1 | 4.1 | 4.1 | 4.1 | | |
| Other | A\$m | 0.3 | 0.3 | 0.3 | 0.3 | | |
| Total Non-Curr. Liabil. | A\$m | 4.4 | 4.4 | 4.4 | 4.4 | | |
| Total Liabilities | A\$m | 25.4 | 28.2 | 33.1 | 33.1 | | |
| Net Assets | A\$m | 42.9 | 42.5 | 46.0 | 51.0 | | |
| Cashflow | | | | | | | |
| | Unit | FY2009A | FY2010F | FY2011F | FY2012F | | |
| Operating Cashflow | A\$m | 29.3 | 19.8 | 11.1 | 6.8 | | |
| Income Tax Paid | A\$m | - | (1.4) | (1.4) | (2.0) | | |
| Interest & Other | A\$m | (6.5) | (3.0) | 0.4 | 0.3 | | |
| Operating Activities | A\$m | 22.8 | 15.5 | 10.2 | 5.2 | | |
| Property, Plant & Equip. | A\$m | (7.2) | - | - | - | | |
| Exploration/Development | A\$m | (11.2) | (10.0) | (10.0) | (10.0) | | |
| Investments | A\$m | 2.6 | - | - | - | | |
| Investment Activities | A\$m | (15.8) | (10.0) | (10.0) | (10.0) | | |
| Draw/Repay Borrowings | A\$m | (2.2) | - | - | - | | |
| Equity | A\$m | - | - | 1.1 | 1.6 | | |
| Financing Activities | A\$m | (2.2) | 0.4 | 1.1 | 1.6 | | |
| Net Cashflow | A\$m | 4.8 | 5.9 | 1.2 | (3.2) | | |
| Ratio Analysis | | | | | | | |
| | Unit | FY2009A | FY2010F | FY2011F | FY2012F | | |
| Cashflow Per Share | A¢ | 6.7 | 4.7 | 3.1 | 1.5 | | |
| Cashflow Multiple | X | 4.3 | 6.2 | 9.5 | 19.0 | | |
| Earnings Per Share | A¢ | 3.0 | 0.7 | 0.7 | 1.0 | | |
| Price to Earnings Ratio | X | 9.6 | 40.5 | 41.0 | 28.5 | | |
| Dividends Per Share | A¢ | - | - | - | - | | |
| Dividend Yield | % | - | - | - | - | | |
| Interest Cover | X | 191.3 | na | na | na | | |
| Return on Equity | % | 24% | 6% | 5% | 7% | | |
| Directors | | | | | | | |
| Mr David Wrench | | Level 9, 40 The Esplanade | | | | | |
| Mr Jeffrey Schneider | | Perth, WA, 6000 | | | | | |
| Mr Simon Ashton | | Tel: (08) 6103 0999 | | | | | |
| Mr Tim Clifton | | Fax: (08) 6103 0990 | | | | | |
| | | Web: http://www.strikeoil.com.au | | | | | |
| Company Information | | | | | | | |
| Top 10 Shareholders (as at 11/09/07) | | | | | | | |
| | | m shares | % | | | | |
| Plato Prospecting Pty Ltd | | 22.52 | 6.9 | | | | |
| Calm Holdings Pty Ltd | | 20.00 | 6.1 | | | | |
| National Nominees Limited | | 18.57 | 5.7 | | | | |
| ANZ Nominees Limited | | 12.33 | 3.8 | | | | |
| S & Y Ashton Nominees Pty | | 8.53 | 2.6 | | | | |
| Mr James Michael Durrant | | 8.09 | 2.5 | | | | |
| D B Angliss Pty Ltd | | 6.00 | 1.8 | | | | |
| Sassey Pty Ltd | | 5.11 | 1.6 | | | | |
| J P Morgan Nominees | | 4.51 | 1.4 | | | | |
| Australia Limited | | 2.80 | 0.9 | | | | |
| Reserves (30 Jun 09) | | | | | | | |
| | Unit | 1P | 2P* | | | | |
| *estimate | | | | | | | |
| Rayburn / Mesquite | bcfe | 9.20 | 19.30 | | | | |
| Production Summary | | | | | | | |
| | Unit | FY2009A | FY2010F | FY2011F | FY2012F | | |
| *Attributable | | | | | | | |
| Liquids | mmbbl | 0.08 | 0.05 | 0.04 | 0.03 | | |
| Gas | bcf | 3.21 | 2.19 | 1.56 | 1.08 | | |
| Total | m mboe | 0.61 | 0.42 | 0.30 | 0.21 | | |
| Daily Production | boe/d | 1,677 | 1,152 | 821 | 570 | | |
| Price Assumptions | | | | | | | |
| | Unit | CY2009 | CY2010 | CY2011 | CY2012 | | |
| US Gas Price | US\$/mcf | 3.85 | 6.00 | 6.50 | 7.00 | | |
| Oil | US\$/bbl | 61.03 | 75.00 | 85.00 | 85.00 | | |
| Exchange Rate | A\$/US\$ | 0.79 | 0.90 | 0.85 | 0.75 | | |
| Hedging | | | | | | | |
| | Unit | FY2009A | FY2010F | FY2011F | FY2012F | | |
| Total Forward Sales - Oil | mmbbl | - | - | - | - | | |
| Forward Oil Price | A\$/bbl | - | - | - | - | | |
| Sensitivity Analysis | | | | | | | |
| | Valuation (\$/s) | NPAT | EPS (¢) | CFPS (¢) | | | |
| Base Case | 0.71 | 2.4 | 0.7 | 4.7 | | | |
| Gas Price +10% | 0.71 | 3.0 | 0.9 | 4.8 | | | |
| Gas Price -10% | 0.70 | 1.7 | 0.5 | 4.6 | | | |
| Exchange Rate +10% | 0.78 | 3.6 | 1.1 | 5.0 | | | |
| Exchange Rate -10% | 0.65 | 1.4 | 0.4 | 4.5 | | | |
| Oil Price +10% | 0.76 | 2.4 | 0.7 | 4.7 | | | |
| Oil Price -10% | 0.65 | 1.9 | 0.6 | 4.7 | | | |
| *N.B. NPAT, EPS, CFPS forecasts are for FY2010 | | | | | | | |
| Share Price Valuation (NAV) | | | | | | | |
| | | \$m | \$/share | | | | |
| Rayburn (NPV @ 10%) | | 40.1 | 0.12 | | | | |
| PEL 96 (Risky Valuation) | | 50.0 | 0.15 | | | | |
| SC6 (Risky Valuation) | | 17.1 | 0.05 | | | | |
| Mesquite (NPV @ 10%) | | 2.2 | 0.01 | | | | |
| Exploration | | 92.4 | 0.28 | | | | |
| Hybrid (NPV @ 10%) | | 38.8 | 0.12 | | | | |
| Cash | | 16.0 | 0.05 | | | | |
| Corporate Overheads | | (14.9) | (0.04) | | | | |
| Total Debt | | (5.8) | (0.02) | | | | |
| Tax Losses | | 0.0 | 0.00 | | | | |
| Options & Other Equity | | 2.86 | 0.01 | | | | |
| Total | | 239.71 | 0.72 | | | | |
| 10% real discount rate used for DCF (~13.3% nominal) | | | | | | | |
| Analyst: David Wall | | | | | | Last Updated: 19/02/2010 | |
| Phone: +61 8 9268 2826 | | | | | | | |
| Sources: IRESS, Company Information, Hartleys Research | | | | | | | |

HARTLEYS RESEARCH COVERAGE LIST

| Hartleys Research Coverage | | | | | Hartleys Research | | |
|----------------------------|--------------------------------|-------------|--------------|----------|-------------------|------------------|--|
| Name | Ticker | Last Price* | M. CAP (\$m) | EV (\$m) | Recommendation | Industry | |
| Oil & Gas | | | | | | | |
| 1. | Woodside Petroleum Ltd | WPL | 44.00 | 32,947 | 39,077 | Buy | Major |
| 2. | Eastern Star Gas Ltd | ESG | 0.805 | 707 | 652 | Ceasing Coverage | Producer / Explorer |
| 3. | Carnarvon Petroleum Ltd | CVN | 0.520 | 357 | 328 | Buy | Producer / Explorer |
| 4. | Nexus Energy Ltd | NXS | 0.245 | 235 | 416 | Speculative Buy | Developer / Explorer |
| 5. | Tap Oil Ltd | TAP | 0.985 | 154 | 94 | Buy | Producer / Explorer |
| 6. | Cooper Energy Ltd | COE | 0.480 | 140 | 44 | Buy | Producer / Explorer |
| 7. | Red Fork Energy Ltd | RFE | 0.780 | 108 | 80 | Buy | Explorer / Producer |
| 8. | Strike Energy Ltd | STX | 0.240 | 79 | 69 | Buy | Explorer / Producer |
| 9. | Amadeus Energy Ltd | AMU | 0.225 | 68 | 115 | Buy | Producer / Explorer |
| 10. | Adelphi Energy Ltd | ADI | 0.265 | 39 | 32 | Speculative Buy | Junior |
| 11. | First Australian Resources Ltd | FAR | 0.057 | 37 | 18 | Speculative Buy | Explorer / Producer |
| 12. | Sun Resources NL | SUR | 0.077 | 26 | 17 | Speculative Buy | Explorer / Producer |
| 13. | Oilex Ltd | OEX | 0.110 | 24 | 4 | Neutral | Explorer / Producer |
| 14. | European Gas Ltd | EPG | 0.110 | 22 | 86 | Speculative Buy | Producer / Explorer |
| | | | Sub-Total | 34,943 | 41,031 | | |
| Resources | | | | | | | |
| 1. | Riversdale Mining Limited | RIV | 8.39 | 1,581 | 1,313 | Speculative Buy | Coal |
| 2. | Atlas Iron Limited | AGO | 2.250 | 1,005 | 825 | Buy | Iron Ore |
| 3. | Western Areas NL | WSA | 4.48 | 802 | 981 | No Rating | Nickel |
| 4. | Dominion Mining Limited | DOM | 3.070 | 316 | 337 | Speculative Buy | Gold |
| 5. | Gold One International Limited | GDO | 0.270 | 217 | 160 | Buy | Gold |
| 6. | Jabiru Metals Limited | JML | 0.375 | 207 | 182 | Buy | Zinc-Copper |
| 7. | Silver Lake Resources | SLR | 1.055 | 188 | 158 | Speculative Buy | Gold |
| 8. | Focus Minerals Ltd | FML | 0.063 | 180 | 171 | Speculative Buy | Gold Producer |
| 9. | Magma Metals Limited | MMB | 0.695 | 113 | 93 | Speculative Buy | PGM-Cu-Ni |
| 10. | Intrepid Mines Limited | IAU | 0.260 | 111 | 64 | Speculative Buy | Gold |
| 11. | Peninsula Minerals Ltd | PEN | 0.047 | 65 | 56 | Speculative Buy | Uranium Developer / Explorer |
| 12. | Emmerson Resources Limited | ERM | 0.225 | 46 | 33 | Speculative Buy | Junior Explorer |
| 13. | Shaw River Resources Limited | SRR | 0.205 | 41 | 34 | Speculative Buy | Junior Explorer |
| 14. | YTC Resources Limited | YTC | 0.205 | 34 | 21 | Buy | Junior Explorer |
| 15. | Orion Gold NL | ORN | 0.040 | 30 | 26 | Speculative Buy | Gold |
| 16. | Ausquest Limited | AQD | 0.130 | 30 | 3 | Speculative Buy | Junior Explorer |
| 17. | Ferrum Crescent Limited | FCR | 0.140 | 22 | 20 | Speculative Buy | Iron Ore |
| 18. | Impact Minerals Limited | IPT | 0.180 | 21 | 17 | Speculative Buy | Junior Explorer |
| 19. | Hazelwood Resources Ltd | HAZ | 0.185 | 19 | 15 | Speculative Buy | Junior Explorer |
| 20. | Southern Gold Limited | SAU | 0.120 | 17 | 13 | Speculative Buy | Junior Explorer |
| | | | Sub-Total | 4,965 | 4,457 | | |
| Industrials | | | | | | | |
| 1. | West Australia News Hdgs Ltd | WAN | 7.45 | 1,727 | 2,001 | Buy | Media |
| 2. | Monadelphous Group Limited | MND | 14.110 | 1,197 | 1,068 | Buy | Mining Services |
| 3. | Clough Limited | CLO | 0.870 | 581 | 627 | No Rating | Oil & Gas Services |
| 4. | Mermaid Marine Australia Ltd | MRM | 2.85 | 520 | 572 | Buy | Oil & Gas Services |
| 5. | Macmahon Holdings Limited | MAH | 0.655 | 481 | 453 | Buy | Mining & Civil Construction |
| 6. | Austal Limited | ASB | 2.46 | 463 | 369 | Speculative Buy | Capital Goods |
| 7. | Fleetwood Corporation | FWD | 8.41 | 434 | 445 | Neutral | Consumer & Mining Services |
| 8. | Ausdrill Limited | ASL | 1.950 | 408 | 630 | Buy | Mining Services (Drilling & Mining & Civil Construction) |
| 9. | NRW Holdings Ltd | NWH | 1.46 | 366 | 426 | Buy | Mining & Civil Construction |
| 10. | Cash Converters Limited | CCV | 0.665 | 243 | 193 | Buy | Retail & Consumer Finance |
| 11. | Neptune Marine Ltd | NMS | 0.405 | 176 | 188 | Neutral | Oil & Gas Services |
| 12. | Decmil Group Limited | DCG | 1.42 | 173 | 151 | Buy | Mining & Civil Construction |
| 13. | Southern Cross Electrical | SXE | 1.370 | 164 | 141 | Speculative Buy | Mining Services (Electrical) |
| 14. | Index Ltd | IMD | 0.675 | 131 | 153 | Buy | Oil & Gas / Mining Drilling |
| 15. | RCR Tomlinson Ltd | RCR | 0.920 | 121 | 170 | Buy | Mining & Industrial Services |
| 16. | Lycopodium Limited | LYL | 3.100 | 117 | 114 | Buy | Mining & Industrial Services |
| 17. | VDM Group Limited | VMG | 0.440 | 92 | 127 | Buy | Mining & Civil Construction |
| 18. | Swick Mining Services Ltd | SWK | 0.450 | 69 | 122 | Buy | Mining Services (Drilling) |
| 19. | LogiCams Limited | LCM | 1.02 | 61 | 51 | Buy | Resource Services |
| 20. | Nomad Building Solutions Ltd | NOD | 0.260 | 35 | 61 | Neutral | Residential & Mining Services |
| | | | Sub-Total | 7,559 | 8,061 | | |
| | | | GRAND TOTAL | 47,467 | 53,549 | | |

Source: IRESS, Hartleys Research. * 19 Feb 2010

HARTLEYS CORPORATE DIRECTORY

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Hartleys Recommendation Categories

| | |
|-----------------------|--|
| No Rating | No recommendation. |
| Buy | Share price appreciation anticipated |
| Speculative Buy | Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event. |
| Neutral | Take no action. Stock is already trading near the share price target and there are no foreseeable near term catalysts. |
| Reduce / Take profits | Stock is trading above the share price target and there is a near term negative catalyst that could cause temporary weakness. |
| Sell | Significant price depreciation anticipated |

Disclaimer/Disclosure

The author of this publication, Hartleys Limited ABN 33 104 195 057 ("Hartleys"), its Directors and their Associates from time to time may hold shares in the security/securities mentioned in this Research document and therefore may benefit from any increase in the price of those securities. Hartleys and its Advisers may earn brokerage, fees, commissions, other benefits or advantages as a result of a transaction arising from any advice mentioned in publications to clients.

Hartleys has provided and continues to provide corporate advice to Strike Energy Limited for which it has received fees.

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| | |
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